

# **DRAFT**

## **MINUTES**

### **VIRGINIA SMALL BUSINESS FINANCING AUTHORITY BOARD OF DIRECTORS MEETING - LOAN BUSINESS**

**October 18, 2006 - 12:00 P.M.**

**Eighth & Main Building, 3<sup>rd</sup> Floor Conference Room  
Richmond, Virginia**

- I. Voting members present: Leon Moore, Hattie Hamlin, Bob Young, Michael Joyce, and Jeff Jones.  
Others present: Scott Parsons, J. Jasen Eige (Senior Assistant Attorney General), Barbara Carter, Mary Jo Sisson-Vaughan, and Patty Thorne.
- II. Approval of Minutes - On a motion by Leon Moore, seconded by Bob Young, the minutes of the September 20, 2006, Board of Directors Meeting - Loan Business, were unanimously approved.
- III. 501 (c) (3) Bond Application
  - A. Virginia State University Real Estate Foundation - Chesterfield County - \$22,000,000. Mary Jo Sisson-Vaughan reviewed for the Board this application for bonds to refinance existing debt.
- IV. **PUBLIC HEARING**
  - A. Virginia State University Real Estate Foundation - Chesterfield County - \$22,000,000 501 (c) (3) Bond. On a motion by Bob Young, seconded by Leon Moore, the Board of Directors unanimously adopted an inducement resolution authorizing issuance of 501 (c) (3) bonds to refinance existing debt.
- V. Ratification of Virginia Capital Access Program Claims - On a motion by Jeff Jones, seconded by Bob Young, the Board of Directors unanimously approved the ratification of the payment of two claims under the Virginia Capital Access Program, one for the benefit of BB&T Bank and the other for The Bank of Southside Virginia.

- VI. Fund Accounting Report - Scott Parsons reviewed the August 31, 2006 fund accounting report for the Board. The report shows the amount of activity since the inception of each fund as well as the net cash available for future financing projects. Mr. Parsons indicated that staff is consistently marketing VSBFA programs to the banking, economic development, and business communities and asked for the Board's help in referring banks or deals that need financing so that the Authority can use the available funding.
- VII. Vice Chairman Hamlin adjourned the meeting.